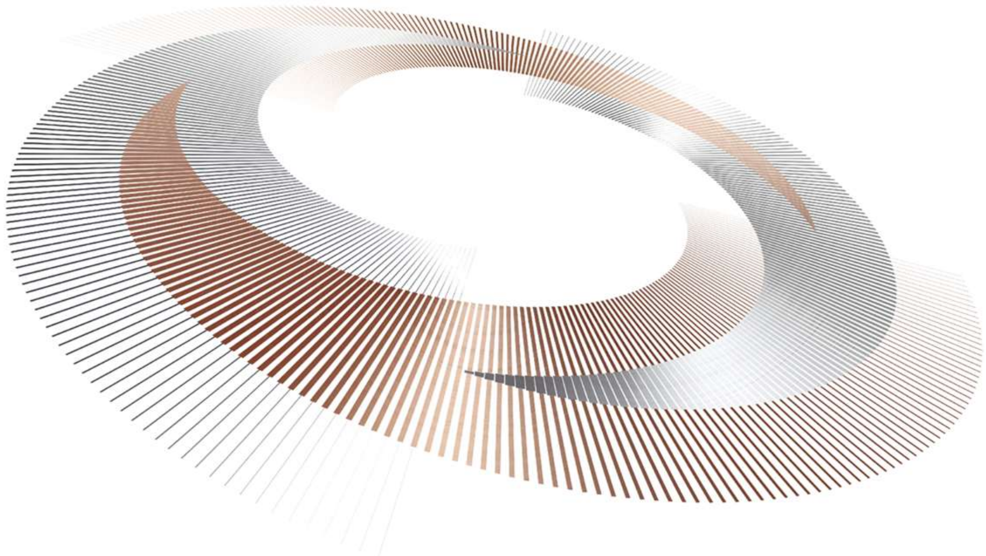
Presentation Materials for the First Three Months of the Fiscal Year Ending March 31, 2027

August 6, 2026

MITSUBISHI MATERIALS



For people, society and the earth, circulating resources for a sustainable future

In order to make careful use of limited resources,
we will give new life to used products as new resources.
We will return these resources to society with new value added.
We will build a platform for this resource circulation and create value as an active player.
As we look to the future, we will make a strong contribution to the creation of a sustainable society,
and help to widen the scope of resource circulation.

Table of Contents

Executive Summary (1/2)

Business Environment/ Forecast Assumptions

- **In the automotive sector,** demand for our copper and copper alloy products and cemented carbide products continued to recover, supported by solid demand in Southeast Asia and signs of improvement in Japan.
- **In the semiconductor sector,** demand for our copper and copper alloy products and advanced products continued to improve, driven primarily by robust AI-related demand.
- **The yen remained weak and metal prices stayed at elevated levels.** The full-year forecast assumptions for the U.S. dollar exchange rate and copper and tungsten prices were revised.
- **The timing of the business integration related to the purchase of copper concentrate and the sales of copper cathode and related products** was changed to February 1, 2027, in light of the anticipated timeline for the completion of antitrust reviews.[*1] The financial impact is already reflected in the forecast.

*1 August 6, 2026 (Update to Previously Disclosed Matters) Notice Concerning Execution of Final Agreement Regarding the Integration of Businesses for the Purchase of Copper Concentrates and the Sales of Related Products through a Company Split (Simplified Absorption-Type Company Split)

Announcem-ents

Accelerating initiatives to drive full-scale earnings contributions from the Resource Circulation Business

- Optimizing the product portfolio in the Copper & Copper Alloy Products Business[*2]
- Decided to invest in expanding H.C. Starck's tungsten recycling capacity[*3]
- Securing funding for growth investments while minimizing financing costs through the issuance of conversion-restricted convertible bonds[*4]

*2 June 12, 2026 Discontinuation of Manufacturing and Sale of Bar Products and ECO BRASS Forged Products in the Copper & Copper Alloy Products Business
July 14, 2026 New Copper Alloy MSP™5-SSH Developed Combining 1 GPa-Class Ultra-High Strength and High Electrical Conductivity
*3 July 31, 2026 Investment to Expand Tungsten Recycling Capacity at H.C. Starck Tungsten GmbH
*4 July 8, 2026 Notice of the Determination of Terms of Issue of Zero Coupon Convertible Bonds due 2030 and Zero Coupon Convertible Bonds due 2032

Executive Summary (2/2)

FYE March 2027 Q1 Results

Higher net sales and profits, driven by rising prices for metals, including tungsten, copper and gold, a weaker yen, and improving automotive and semiconductor demand. Record-high earnings for a first quarter.

Net sales: ¥597.0 Bn (up ¥165.6 Bn YoY)
Operating profit: ¥32.9 Bn (up ¥35.6 Bn YoY; up ¥27.3 Bn excl. inventory valuation impact)
Ordinary profit: ¥51.9 Bn (up ¥52.0 Bn YoY; up ¥43.1 Bn excl. inventory valuation impact)
Profit attributable to owners of parent: ¥51.2 Bn (up ¥55.3 Bn YoY)

FYE March 2027 Full-year Forecast

The full-year forecast was revised upward to reflect earnings growth through the first quarter and revised assumptions for the U.S. dollar exchange rate and tungsten and copper prices. Record-high full-year earnings are expected.
The dividend forecast remains unchanged, in light of the cash flow outlook and the Company's shareholder return policy.*

Net sales: ¥2,400.0 Bn (up ¥410.0 Bn vs. previous forecast)
Operating profit: ¥130.0 Bn (up ¥94.0 Bn vs. previous forecast; up ¥82.3 Bn excl. inventory valuation impact)
Ordinary profit: ¥180.0 Bn (up ¥107.0 Bn vs. previous forecast; up ¥91.6 Bn excl. inventory valuation impact)
Net profit attributable to owners of parent: ¥140.0 Bn (up ¥91.0 Bn vs. previous forecast)

Dividend forecast: ¥116 per share annually (unchanged vs. previous forecast)

* DOE target: 2.5% (total annual dividends / shareholders' equity as of the previous fiscal year-end)

FYE March 2027 Q1 Results (Consolidated Statement of Income)

Higher net sales and profits driven by higher prices for tungsten, copper, gold, and other metals, a weaker yen, and improving demand in the automotive and semiconductor sectors.
A ¥11.0 billion gain resulting from revisions to the retirement benefit plan was recorded as extraordinary income.

(Billions of yen)	FYE March 2026 Q1 Result	FYE March 2027 Q1 Result	Change
Net sales	431.4	597.0	+165.6
Operating profit (excluding inventory valuation impact)	-2.6 (2.4)	32.9 (29.7)	+35.6 (+27.3)
Dividend income	2.4	12.5	+10.1
Share of profit (loss) of entities accounted for using equity method	4.2	6.8	+2.6
Ordinary profit (excluding inventory valuation impact)	-0.1 (5.4)	51.9 (48.5)	+52.0 (+43.1)
Extraordinary income (loss)	-1.3	11.6	+12.9
Profit attributable to owners of parent	-4.0	51.2	+55.3

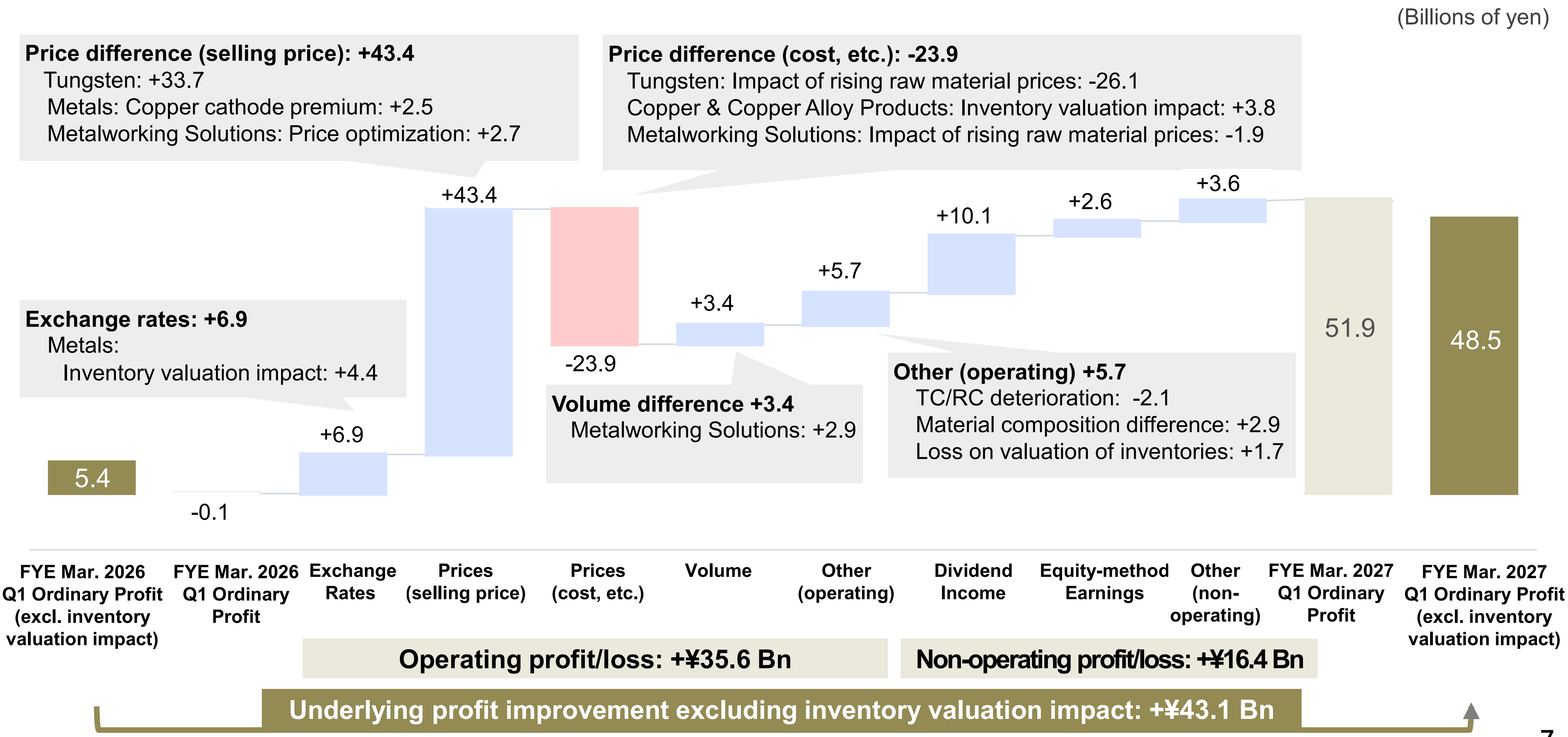
		FYE March 2026 Q1 Result	FYE March 2027 Q1 Result	Change
Dollar exchange rate	(¥/$)	145	159	+15
Euro exchange rate	(¥/€)	164	185	+22
Copper price	(¢/lb)	432	604	+173
Gold price	($/oz)	3,280	4,516	+1,236
Palladium price	($/oz)	990	1,414	+423
APT* price (Tungsten)	($/MTU)	410	3,069	+2,659

*Ammonium paratungstate (APT): Tungsten intermediate

FYE March 2027 Q1 Results (Breakdown of Factors Affecting Profit Changes)

Operating profit: Increased due to the release of low-cost tungsten inventories acquired before the surge in tungsten prices, favorable raw-material inventory valuation effects in the Metals Business and Copper & Copper Alloy Products Business, and higher sales of cemented carbide products amid solid demand. As planned, lower TC/RC were offset by revised copper premiums.

Ordinary profit: Increased due to higher operating profit, increased dividends from investee copper mines reflecting higher copper prices and a weaker yen, higher equity-method earnings, and foreign exchange gains on foreign currency-denominated receivables and payables.



FYE March 2027 Q1 Results: Breakdown of Factors Affecting Profit by Segment

Metals/Resources Circulation (price): Impact of low-cost inventory consumption prior to the surge in tungsten prices +7.6[*1]
Metals/Resources Circulation (exchange rate): Inventory valuation impact on raw materials resulting from a weaker yen +4.4
Copper & Copper Alloy Products (costs, etc.): Inventory valuation impact on raw materials resulting from higher copper prices +3.8
Metalworking Solutions (volume): Higher sales volumes reflecting favorable market conditions +2.9

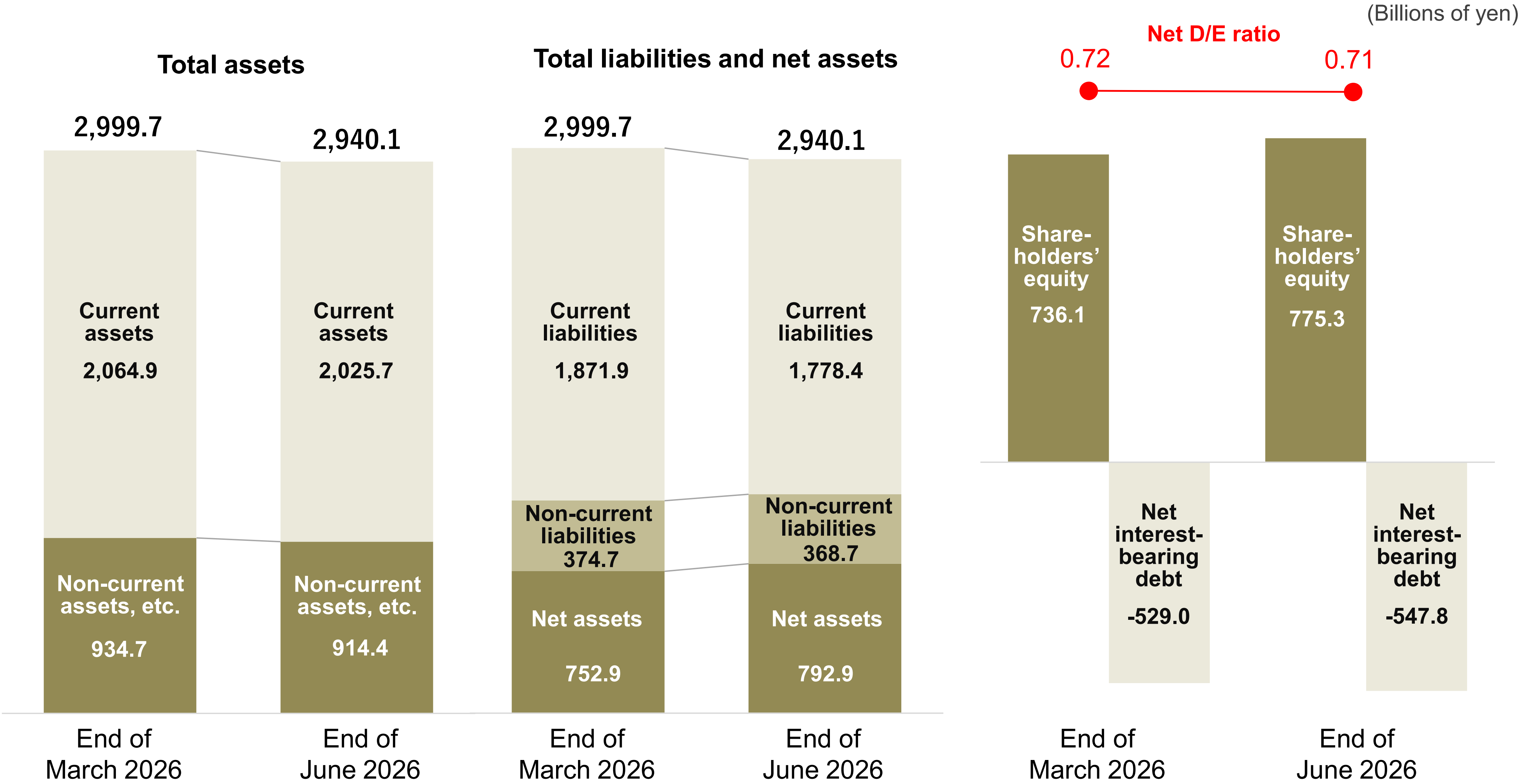
(Billions of yen)	FYE March 2026 Q1 Result	FYE March 2027 Q1 Result	Change	Factors							
				Operating profit/loss					Non-operating profit/loss		
				Exchange rate difference	Price difference (selling price)	Price difference (cost, etc.)	Volume difference	Other	Dividend income	Equity-method earnings	Other
Materials Business Area	-6.6	26.0	+32.7	+5.3	+40.2	-21.6	-1.0	+6.9	+0.0	+0.9	+2.0
Metals/Resources Circulation	-7.4	22.2	+29.6	+5.0	+39.6	-25.9	-1.6	+9.6	+0.0	+0.9	+1.8
Copper & Copper Alloy Products	-0.6	5.8	+6.5	+0.2	+0.6	+4.2	+0.5	+0.7	+0.0	—	+0.1
Products Business Area	3.5	12.0	+8.4	+1.6	+3.1	-2.2	+4.5	+0.9	-0.0	+0.3	+0.0
Metalworking Solutions	3.1	8.5	+5.4	+1.5	+2.7	-1.9	+2.9	+0.1	-0.0	—	+0.0
Advanced Products	0.4	3.4	+3.0	+0.1	+0.3	-0.2	+1.6	+0.7	-0.0	+0.3	+0.0
Mineral Resources	1.9	14.0	+12.0	—	—	—	—	+0.0	+10.1	+0.6	+1.3
Renewable Energy	0.1	1.0	+0.9	—	+0.0	+0.0	+0.3	+0.0	+0.0	+0.1	+0.3
Other[*2]	0.8	-1.3	-2.1	+0.0	+0.0	+0.0	-0.3	-2.2	+0.0	+0.5	+0.0
Total (ordinary profit)	**-0.1**	**51.9**	**+52.0**	**+6.9**	**+43.4**	**-23.9**	**+3.4**	**+5.7**	**+10.1**	**+2.6**	**+3.6**

[*1] Effect of the spread between selling prices and raw material costs (See page 7)

[*2] Other businesses and consolidation adjustments

Consolidated Financial Position (FYE March 2027 Q1)

Total assets: Decreased primarily due to a decline in leased gold bullion resulting from lower metal prices.
Net D/E ratio: Remained broadly unchanged from the previous fiscal year-end, reflecting continued financial discipline.
Equity ratio: 26.4% (42.1% excluding deposited gold bullion)



FYE March 2027 Forecast: Overview of Consolidated Financial Results

Full-year earnings forecast revised upward, primarily reflecting higher tungsten prices, following revisions to the assumptions for the U.S. dollar exchange rate and copper and tungsten prices for Q2 onward.

(Billions of yen)		Previous Full-year Forecast (May 13)	Current Full-year Forecast (Aug. 6)	Change
Net sales		1,990.0	2,400.0	+410.0
Operating profit (excluding inventory valuation impact)		36.0 (44.2)	130.0 (126.5)	+94.0 (+82.3)
Dividend income		30.4	37.3	+6.8
Share of profit (loss) of entities accounted for using equity method		26.5	30.0	+3.5
Ordinary profit (excluding inventory valuation impact)		73.0 (84.8)	180.0 (176.4)	+107.0 (+91.6)
Extraordinary income (loss)		2.0	3.9	+1.9
Profit attributable to owners of parent		49.0	140.0	+91.0
ROIC*1	(%)	6.7	13.7	+7.0
ROE	(%)	6.8	18.5	+11.7

		Previous Full-year Forecast (May 13)	Current Full-year Forecast (Aug. 6)	Change
Dollar exchange rate	(¥/$)	150	158	+8
Euro exchange rate	(¥/€)	180	181	+1
Copper price	(¢/lb)	500	579	+79
Gold price	($/oz)	4,000	4,129	+129
Palladium price	($/oz)	1,100	1,178	+78
APT Price (Tungsten)	($/MTU)	855	3,017	+2,162

Sensitivity*2		Impact After Q2
Dollar exchange rate	Operating profit ±1 ¥/$	0.47
Euro exchange rate	Operating profit ±1 ¥/€	0.12
Copper price	(a) Operating profit ±10 ¢/lb	0.37
	(b) Non-operating income ±10 ¢/lb	1.27
	(a+b) Ordinary profit ±10 ¢/lb	1.64

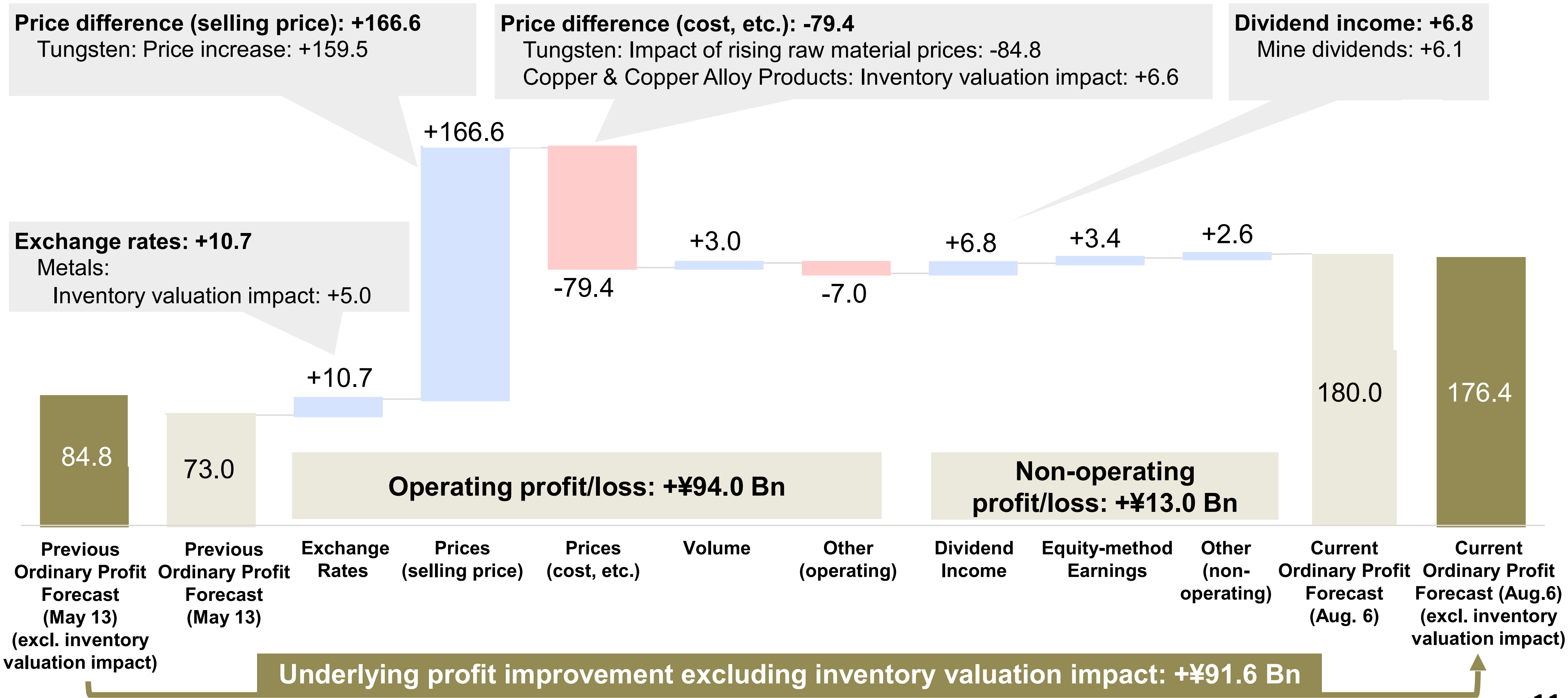
*1 ((ordinary profit + net interest expense − equity-method earnings) × (1 − effective tax rate) + equity-method earnings) ÷ invested capital
*2 Sensitivity does not include the impact of inventory valuation

FYE March 2027 Forecast (Breakdown of Profit Changes vs. Previous Forecast (May 13))

Operating profit: Expected to increase, reflecting Q1 results, the release of low-cost tungsten inventories acquired before the surge in tungsten prices following the revision of assumptions, and favorable copper inventory valuation effects.
(The benefit from the release of low-cost tungsten inventories is expected to diminish from Q4 onward.)

Ordinary profit: Expected to increase due to higher operating profit, dividend income and equity-method earnings, with the latter two benefiting from higher copper prices and a weaker yen.

(Billions of yen)



FYE March 2027 Forecast (Overview of Profit by Segment)

Metals/Resources Circulation (price): Impact of higher tungsten prices +74.7*1
Copper & Copper Alloy Products (costs, etc.): Inventory valuation effects on raw materials resulting from revised copper price assumptions +6.6
Mineral Resources (dividend income): Revision of mine dividend forecasts reflecting higher copper prices and a weaker yen +6.1

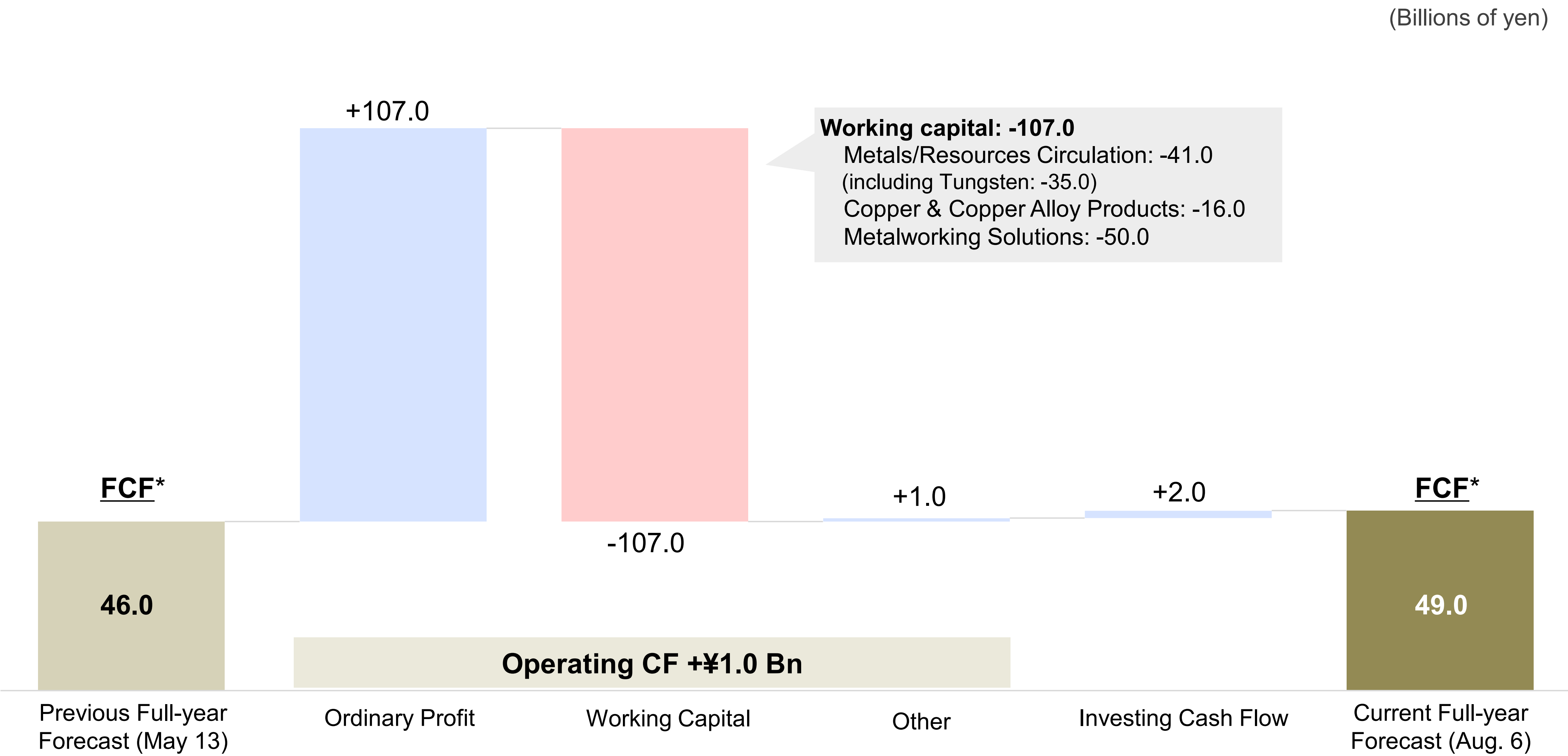
(Billions of yen)	Previous Full-year Forecast (May 13)	Current Full-year Forecast (Aug. 6)	Change	Factors							
				Operating profit/loss					Non-operating profit/loss		
				Exchange rate difference	Price difference (selling price)	Price difference (cost, etc.)	Volume difference	Other	Dividend income	Equity-method earnings	Other
Materials Business Area	21.5	115.0	+93.4	+9.0	+164.8	-78.0	-1.1	-1.0	+0.0	-0.4	+0.3
Metals/Resources Circulation	21.3	108.4	+87.0	+9.0	+164.3	-84.8	-1.0	+0.1	+0.0	-0.4	-0.0
Copper & Copper Alloy Products	0.7	9.0	+8.3	+0.0	+0.4	+6.8	-0.1	+0.6	+0.0	—	+0.4
Products Business Area	18.2	26.6	+8.3	+1.6	+1.8	-1.3	+3.2	+2.1	+0.0	+0.4	+0.3
Metalworking Solutions	12.9	18.5	+5.6	+1.1	+1.0	-0.8	+2.5	+1.5	+0.0	—	+0.1
Advanced Products	5.3	8.0	+2.7	+0.4	+0.7	-0.4	+0.6	+0.5	+0.0	+0.4	+0.2
Mineral Resources	33.7	45.8	+12.0	—	—	—	—	+0.0	+6.1	+4.7	+1.0
Renewable Energy	1.4	1.5	+0.1	—	+0.0	+0.0	+0.0	+0.0	+0.0	+0.0	+0.0
Other*2	-2.0	-9.0	-7.0	+0.0	+0.0	+0.0	+0.9	-8.1	+0.7	-1.3	+0.8
Total (ordinary profit)	**73.0**	**180.0**	**+107.0**	**+10.7**	**+166.6**	**-79.4**	**+3.0**	**-7.0**	**+6.8**	**+3.4**	**+2.6**

*1 Effect of the spread between selling prices and raw material costs (See page 11)

*2 Other businesses and consolidation adjustments

Cash Flows (FYE March 2027 Full-year Forecast)

FCF* is expected to increase only marginally, as cash inflows from higher earnings are largely offset by an increase in working capital due to rising metal prices.



*FCF= Free Cash Flow

References

Segment Overview (Metals/Resources Circulation)

Q1 Results

Profit increased, supported by the release of low-cost inventories acquired before the surge in tungsten prices and inventory valuation impact of a weaker yen.

		FYE March 2026 Q1 Result	FYE March 2027 Q1 Result	Change
Net sales	¥bn	308.6	448.5	+139.9
Operating profit (excluding inventory valuation impact)	¥bn	-6.2 (-1.8)	20.5 (20.5)	+26.8 (+22.3)
Ordinary profit (excluding inventory valuation impact)	¥bn	-7.4 (-2.4)	22.2 (22.1)	+29.6 (+24.6)

Q1 Ordinary Profit (FYE March 2026)	-7.4
Exchange rate difference	+5.0
Price difference (selling price)	+39.6
Price difference (cost, etc.)	-25.9
Volume difference	-1.6
Other (operating)	+9.6
Dividend income	+0.0
Share of profit (loss) of entities accounted for using equity method	+0.9
Other (non-operating)	+1.8
Q1 Ordinary Profit (FYE March 2027)	22.2

Full-year Forecast

Profit is expected to increase, driven by the release of low-cost inventories acquired before the surge in tungsten prices and inventory valuation impact following revised metal price and foreign exchange assumptions.

	Previous Full-year Forecast (May 13)	Current Full-year Forecast (Aug. 6)	Change
Net sales	1,428.8	1,817.2	+388.3
Operating profit (excluding inventory valuation impact)	22.7 (26.0)	110.2 (108.5)	+87.5 (+82.5)
Ordinary profit (excluding inventory valuation impact)	21.3 (28.2)	108.4 (106.6)	+87.0 (+78.4)

Previous Full-year Ordinary Profit Forecast (May 13)	21.3
Exchange rate difference	+9.0
Price difference (selling price)	+164.3
Price difference (cost, etc.)	-84.8
Volume difference	-1.0
Other (operating)	+0.1
Dividend income	+0.0
Share of profit (loss) of entities accounted for using equity method	-0.4
Other (non-operating)	-0.0
Current Full-year Ordinary Profit Forecast (Aug. 6)	108.4

Segment Overview (Copper & Copper Alloy Products)

Q1 Results

Profit increased due to inventory valuation impact from higher copper prices.

		FYE March 2026 Q1 Result	FYE March 2027 Q1 Result	Change
Net sales	¥bn	76.8	114.7	+37.8
Operating profit (excluding inventory valuation impact)	¥bn	-0.4 (0.1)	5.9 (2.6)	+6.4 (+2.5)
Ordinary profit (excluding inventory valuation impact)	¥bn	-0.6 (-0.0)	5.8 (2.6)	+6.5 (+2.6)

Q1 Ordinary Profit (FYE March 2026)	-0.6
Exchange rate difference	+0.2
Price difference (selling price)	+0.6
Price difference (cost, etc.)	+4.2
Volume difference	+0.5
Other (operating)	+0.7
Dividend income	+0.0
Share of profit (loss) of entities accounted for using equity method	—
Other (non-operating)	+0.1
Q1 Ordinary Profit (FYE March 2027)	5.8

Full-year Forecast

Profit is expected to increase due to inventory valuation impact from revised copper price assumptions.

Previous Full-year Forecast (May 13)	Current Full-year Forecast (Aug. 6)	Change
387.9	455.4	+67.5
2.8 (7.7)	10.7 (8.9)	+7.9 (+1.2)
0.7 (5.6)	9.0 (7.3)	+8.3 (+1.6)

Previous Full-year Ordinary Profit Forecast (May 13)	0.7
Exchange rate difference	+0.0
Price difference (selling price)	+0.4
Price difference (cost, etc.)	+6.8
Volume difference	-0.1
Other (operating)	+0.6
Dividend income	+0.0
Share of profit (loss) of entities accounted for using equity method	—
Other (non-operating)	+0.4
Current Full-year Ordinary Profit Forecast (Aug. 6)	9.0

Segment Overview (Metalworking Solutions)

Q1 Results

Profit increased due to higher sales volumes driven by a favorable business environment.

		FYE March 2026 Q1 Result	FYE March 2027 Q1 Result	Change
Net sales	¥bn	34.2	45.4	+11.1
Operating profit	¥bn	3.2	8.6	+5.4
Ordinary profit	¥bn	3.1	8.5	+5.4

Q1 Ordinary Profit (FYE March 2026)	3.1
Exchange rate difference	+1.5
Price difference (selling price)	+2.7
Price difference (cost, etc.)	-1.9
Volume difference	+2.9
Other (operating)	+0.1
Dividend income	-0.0
Share of profit (loss) of entities accounted for using equity method	—
Other (non-operating)	+0.0
Q1 Ordinary Profit (FYE March 2027)	**8.5**

Full-year Forecast

Profit is expected to increase due to higher sales volumes, reflecting the favorable business environment in Q1.

Previous Full-year Forecast (May 13)	Current Full-year Forecast (Aug. 6)	Change
157.8	166.2	+8.3
13.4	18.9	+5.5
12.9	18.5	+5.6

Previous Full-year Ordinary Profit Forecast (May 13)	12.9
Exchange rate difference	+1.1
Price difference (selling price)	+1.0
Price difference (cost, etc.)	-0.8
Volume difference	+2.5
Other (operating)	+1.5
Dividend income	+0.0
Share of profit (loss) of entities accounted for using equity method	—
Other (non-operating)	+0.1
Current Full-year Ordinary Profit Forecast (Aug. 6)	**18.5**

Segment Overview (Advanced Products)

Q1 Results

Profit increased primarily due to higher sales volumes of seal products.

		FYE March 2026 Q1 Result	FYE March 2027 Q1 Result	Change
Net sales	¥bn	54.8	72.0	+17.2
Operating profit	¥bn	0.5	3.2	+2.6
Ordinary profit	¥bn	0.4	3.4	+3.0

Q1 Ordinary Profit (FYE March 2026)	0.4
Exchange rate difference	+0.1
Price difference (selling price)	+0.3
Price difference (cost, etc.)	-0.2
Volume difference	+1.6
Other (operating)	+0.7
Dividend income	-0.0
Share of profit (loss) of entities accounted for using equity method	+0.3
Other (non-operating)	+0.0
Q1 Ordinary Profit (FYE March 2027)	**3.4**

Full-year Forecast

Profit is expected to increase due to higher sales volumes of products for AI and semiconductor applications.

Previous Full-year Forecast (May 13)	Current Full-year Forecast (Aug. 6)	Change
258.8	284.7	+25.8
7.3	9.3	+1.9
5.3	8.0	+2.7

Previous Full-year Ordinary Profit Forecast (May 13)	5.3
Exchange rate difference	+0.4
Price difference (selling price)	+0.7
Price difference (cost, etc.)	-0.4
Volume difference	+0.6
Other (operating)	+0.5
Dividend income	+0.0
Share of profit (loss) of entities accounted for using equity method	+0.4
Other (non-operating)	+0.2
Current Full-year Ordinary Profit Forecast (Aug. 6)	**8.0**

Overview of Mitsubishi UBE Cement Corporation (MUCC)

MUCC Consolidated Profit and Loss Statement

(Bn of yen)

		FYE March 2026 Q1 Result	FYE March 2027 Q1 Result
Net sales	Domestic business	85.7	92.7
	Overseas business	45.0	45.4
	Total	130.7	138.2
Operating profit	Domestic Business	2.1	5.5
	Overseas business	8.8	5.8
	Total	10.9	11.4
Ordinary profit		12.0	12.1
Profit attributable to owners of parent		6.4	6.9

Equity-method Earnings – Mitsubishi Materials

	FYE March 2026 Q1 Result	FYE March 2027 Q1 Result
Share of profit (loss) of entities accounted for using equity method	2.9	3.2

Key Metrics of MUCC

		FYE March 2026 Q1 Result	FYE March 2027 Q1 Result
Cement demand in Japan	(Mt)	7.64	7.21
Cement sales in Japan	(Mt)	1.87	1.73
Cement sales in the U.S.	(M st)	0.42	0.35
Ready-mixed concrete sales in the U.S.	(M cy)	1.64	1.42
Thermal coal price	($/t)	100	136
Foreign exchange rate	(¥/$)	145	159

*The thermal coal price above differs from the actual procurement price.

(Reference) Consolidated balance sheet as of June 30, 2026 (Billions of yen)

Total assets	822.2	Interest-bearing liabilities	233.4	Shareholders' equity	311.3
Shareholders' equity ratio	37.9%	Net D/E ratio	0.51		

FYE March 2027 Q1

- **Domestic business:** Net sales and operating profit increased year-on-year. Although cement sales volume declined due to lower domestic demand caused by labor shortages at construction sites and prolonged construction periods, sales prices exceeded the previous year's level following the penetration of price increases implemented in the previous fiscal year. In addition, increased sales volume and lower costs in the environmental and energy business, reflecting a rebound from periodic maintenance of power generation facilities and equipment troubles in the previous fiscal year, contributed to the increase.
- **Overseas business:** Net sales increased year-on-year due to the impact of a weaker yen, despite lower sales volumes resulting from continued sluggish private-sector demand amid persistently high interest rates in the US. Operating profit decreased year-on-year, mainly due to higher fuel and transportation costs.

Quarterly Results by Segment

(Billions of yen)		FYE March 2026							FYE March 2027
		Q1	Q2	H1	Q3	Q4	H2	Full-year	Q1
Materials Business Area	Net sales	332.0	299.5	631.5	355.7	439.6	795.4	1,427.0	472.1
	Operating profit	-5.2	11.0	5.7	11.6	28.7	40.4	46.1	24.4
	Ordinary profit	-6.6	10.7	4.1	12.5	28.1	40.7	44.8	26.0
Metals/Resources Circulation	Net sales	308.6	279.5	588.1	329.9	410.8	740.8	1,329.0	448.5
	Operating profit	-6.2	9.1	2.9	5.9	21.1	27.0	29.9	20.5
	Ordinary profit	-7.4	9.3	1.9	6.8	20.8	27.7	29.6	22.2
Copper & Copper Alloy Products	Net sales	76.8	78.7	155.5	96.3	106.1	202.5	358.1	114.7
	Operating profit	-0.4	1.1	0.7	5.7	8.7	14.5	15.2	5.9
	Ordinary profit	-0.6	0.8	0.1	5.6	8.4	14.1	14.2	5.8
Products Business Area	Net sales	89.1	89.4	178.5	94.6	108.5	203.2	381.8	117.5
	Operating profit	3.7	3.3	7.1	5.5	7.1	12.7	19.8	11.8
	Ordinary profit	3.5	3.6	7.2	6.2	7.2	13.4	20.6	12.0
Metalworking Solutions	Net sales	34.2	34.8	69.1	36.9	41.2	78.1	147.2	45.4
	Operating profit	3.2	2.3	5.5	3.8	4.8	8.7	14.2	8.6
	Ordinary profit	3.1	2.7	5.8	4.1	5.1	9.2	15.1	8.5
Advanced Products	Net sales	54.8	54.5	109.4	57.7	67.3	125.0	234.5	72.0
	Operating profit	0.5	1.0	1.5	1.7	2.2	4.0	5.5	3.2
	Ordinary profit	0.4	0.9	1.3	2.0	2.0	4.1	5.5	3.4
Mineral Resources	Net sales	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	Operating profit	-0.7	-0.8	-1.5	-0.7	-0.7	-1.4	-3.0	-0.7
	Ordinary profit	1.9	1.3	3.3	22.5	2.7	25.3	28.6	14.0
Renewable Energy	Net sales	1.3	0.8	2.2	2.0	1.9	3.9	6.2	2.1
	Operating profit	0.3	-0.2	0.1	0.5	0.3	0.8	1.0	0.8
	Ordinary profit	0.1	-0.9	-0.8	0.3	1.2	1.6	0.8	1.0
Other*	Net sales	8.8	8.6	17.5	2.1	9.3	11.5	29.0	5.2
	Operating profit	-0.7	0.2	-0.5	-0.5	-2.4	-2.9	-3.5	-3.4
	Ordinary profit	0.8	1.9	2.8	2.7	-3.0	-0.2	2.5	-1.3
Total	**Net sales**	**431.4**	**398.5**	**829.9**	**454.5**	**559.5**	**1,014.1**	**1,844.0**	**597.0**
	Operating profit	**-2.6**	**13.5**	**10.9**	**16.4**	**33.1**	**49.5**	**60.5**	**32.9**
	Ordinary profit	**-0.1**	**16.8**	**16.7**	**44.4**	**36.3**	**80.8**	**97.5**	**51.9**

*Other businesses and consolidation adjustments

Breakdown by Segment

(Billions of yen)	Previous Full-year Forecast (May 13) (a)			Current Full-year Forecast (Aug. 6) (b)			Change (b-a)		
	Net sales	Operating profit	Ordinary profit	Net sales	Operating profit	Ordinary profit	Net sales	Operating profit	Ordinary profit
Materials Business Area	1,549.8	25.0	21.5	1,942.6	118.5	115.0	+392.7	+93.5	+93.4
Metals/Resources Circulation	1,428.8	22.7	21.3	1,817.2	110.2	108.4	+388.3	+87.5	+87.0
Copper & Copper Alloy Products	387.9	2.8	0.7	455.4	10.7	9.0	+67.5	+7.9	+8.3
Products Business Area	416.7	20.7	18.2	450.9	28.2	26.6	+34.2	+7.5	+8.3
Metalworking Solutions	157.8	13.4	12.9	166.2	18.9	18.5	+8.3	+5.5	+5.6
Advanced Products	258.8	7.3	5.3	284.7	9.3	8.0	+25.8	+1.9	+2.7
Mineral Resources	—	-3.4	33.7	—	-3.4	45.8	—	+0.0	+12.0
Renewable Energy	7.8	1.5	1.4	7.9	1.6	1.5	+0.0	+0.0	+0.1
Other*	15.3	-7.9	-2.0	-1.6	-15.0	-9.0	-17.0	-7.1	-7.0
Total	**1,990.0**	**36.0**	**73.0**	**2,400.0**	**130.0**	**180.0**	**+410.0**	**+94.0**	**+107.0**

*Other businesses and consolidation adjustments

Key Metrics (1/2)

Production and Sales of Major Products

			FYE March 2026							FYE March 2027	
			Q1	Q2	H1	Q3	Q4	H2	Full-year	Q1	Full-year Forecast
Copper cathode	production	kt	81	101	181	86	87	174	355	80	308
	sales	kt	77	89	166	83	85	167	333	71	278
Gold	production	t	4	4	8	4	4	8	16	3	13
	sales	t	4	4	8	4	4	8	16	3	12
Silver	production	t	49	53	102	58	57	115	217	50	196
	sales	t	47	55	102	55	60	115	217	48	196
Wrought copper products	sales	kt	31	31	62	34	32	66	127	31	130

Metal Prices and Exchange Rates

		FYE March 2026							FYE March 2027	
		Q1	Q2	H1	Q3	Q4	H2	Full-year	Q1	Full-year Forecast
Dollar exchange rate	¥/$	145	147	146	154	157	156	151	159	158
Euro exchange rate	¥/€	164	172	168	179	184	182	175	185	181
Copper price (LME)	¢/lb	432	444	438	504	583	543	491	604	579
Gold price	$/oz	3,280	3,454	3,367	4,145	4,877	4,511	3,939	4,516	4,129
Palladium price	$/oz	990	1,171	1,081	1,469	1,715	1,592	1,336	1,414	1,178
APT price (Tungsten)	$/MTU	410	520	465	728	1,758	1,243	854	3,069	3,017

Key Metrics (2/2)

Dividends from Mining Interests

		FYE March 2026							FYE March 2027	
		Q1	Q2	H1	Q3	Q4	H2	Full-year	Q1	Full-year Forecast
Los Pelambres	¥bn	–	–	–	18.1	0.2	18.3	18.3	9.5	30.2
Escondida	¥bn	2.2	–	2.2	1.9	0.4	2.3	4.6	2.8	6.0
Total mine dividends	**¥bn**	**2.2**	–	**2.2**	**20.0**	**0.6**	**20.7**	**22.9**	**12.3**	**36.3**

Equity-method Earnings

(Billions of yen)

	Mitsubishi Materials' Equity	FYE March 2026							FYE March 2027	
		Q1	Q2	H1	Q3	Q4	H2	Full-year	Q1	Full-year Forecast
Mantoverde S.A.	30%	0.3	0.3	0.7	2.1	1.8	3.9	4.7	0.8	11.1
Other	—	3.8	4.5	8.3	4.9	3.0	8.0	16.4	5.9	18.8
Total		**4.2**	**4.9**	**9.1**	**7.1**	**4.9**	**12.0**	**21.2**	**6.8**	**30.0**

Impact of Raw Material Inventory Valuation

(Billions of yen)		FYE March 2026							FYE March 2027	
		Q1	Q2	H1	Q3	Q4	H2	Full-year	Q1	Full-year Forecast
Metals/ Resources Circulation	Operating profit	-6.2	9.1	2.9	5.9	21.1	27.0	29.9	20.5	110.2
	Inventory valuation impact	*-4.4*	*-1.0*	*-5.4*	*+1.0*	*+0.1*	*+1.2*	*-4.2*	*-0.0*	*+1.6*
	Operating profit excluding inventory valuation impact	-1.8	10.2	8.4	4.8	20.9	25.7	34.1	20.5	108.5
	Ordinary profit	-7.4	9.3	1.9	6.8	20.8	27.7	29.6	22.2	108.4
	Inventory valuation impact	*-4.9*	*-0.8*	*-5.8*	*+1.5*	*+0.4*	*+2.0*	*-3.8*	*+0.0*	*+1.7*
	Ordinary profit excluding inventory valuation impact	-2.4	10.1	7.7	5.2	20.3	25.6	33.4	22.1	106.6
Copper & Copper Alloy Products	Operating profit	-0.4	1.1	0.7	5.7	8.7	14.5	15.2	5.9	10.7
	Inventory valuation impact	*-0.6*	*+0.8*	*+0.2*	*+6.0*	*+2.7*	*+8.8*	*+9.0*	*+3.2*	*+1.7*
	Operating profit excluding inventory valuation impact	0.1	0.3	0.5	-0.3	5.9	5.6	6.2	2.6	8.9
	Ordinary profit	-0.6	0.8	0.1	5.6	8.4	14.1	14.2	5.8	9.0
	Inventory valuation impact	*-0.6*	*+0.8*	*+0.2*	*+6.0*	*+2.7*	*+8.8*	*+9.0*	*+3.2*	*+1.7*
	Ordinary profit excluding inventory valuation impact	0.0	0.0	0.0	-0.3	5.6	5.3	5.2	2.6	7.3
Total for the Entire Company	Operating profit	-2.6	13.5	10.9	16.4	33.1	49.5	60.5	32.9	130.0
	Inventory valuation impact	*-5.0*	*-0.2*	*-5.2*	*+7.1*	*+2.9*	*+10.0*	*+4.7*	*+3.2*	*+3.4*
	Operating profit excluding inventory valuation impact	2.4	13.8	16.2	9.3	30.1	39.4	55.7	29.7	126.5
	Ordinary profit	-0.1	16.8	16.7	44.4	36.3	80.8	97.5	51.9	180.0
	Inventory valuation impact	*-5.5*	*-0.0*	*-5.6*	*+7.5*	*+3.2*	*+10.8*	*+5.2*	*+3.3*	*+3.5*
	Ordinary profit excluding inventory valuation impact	5.4	16.8	22.3	36.8	33.1	70.0	92.3	48.5	176.4

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